

budget amendment. The White House has called for a balanced approach in this debate. This bill does not just suggest balance, it actually mandates it. So I strongly urge my Democratic friends to join us in supporting this legislation.

Let me note in closing another virtue of the cut, cap, and balance plan. It does not raise taxes. Why is this a good thing? There are many reasons Americans do not like tax hikes. First, they know government is bound to waste the money. Americans have seen what government does with new tax revenue: It wastes it on things such as turtle tunnels. Second, it never uses it to pay down deficits and debt. So if you are concerned about the size of our debt, then raising taxes is a sure way to ensure that nothing gets done about it—absolutely nothing.

The reason we have a debt crisis is government spends every cent it gets—and then some. Sending Washington more money will not solve the problem, it will enable it.

Our tax system certainly is not perfect. But until Washington can prove it is responsible with our tax dollars, we should not be sending it more of those tax dollars. That is why Republicans have focused on cuts in this debate, and that is why every one of us—Democrat and Republican—should support cut, cap, and balance.

Mr. President, I yield the floor.

RESERVATION OF LEADER TIME

The ACTING PRESIDENT pro tempore. Under the previous order, the leadership time is reserved.

Mr. MCCONNELL. Mr. President, I suggest the absence of a quorum.

The ACTING PRESIDENT pro tempore. The clerk will call the roll.

The bill clerk proceeded to call the roll.

Mr. BARRASSO. Mr. President, I ask unanimous consent that the order for the quorum call be rescinded.

The ACTING PRESIDENT pro tempore. Without objection, it is so ordered.

(The remarks of Mr. BARRASSO pertaining to the introduction of S. 1395 are printed in today's RECORD under "Statements on Introduced Bills and Joint Resolutions.")

Mr. BARRASSO. I suggest the absence of a quorum.

The ACTING PRESIDENT pro tempore. The clerk will call the roll.

The bill clerk proceeded to call the roll.

Mr. REID. Mr. President, I ask unanimous consent that the order for the quorum call be rescinded.

The ACTING PRESIDENT pro tempore. Without objection, it is so ordered.

ORDER OF BUSINESS

Mr. REID. Mr. President, following leader remarks, I will move to proceed to H.R. 2560. The time until 2 p.m.

today will be equally divided and controlled, with the Republicans controlling the first 30 minutes and the majority controlling the next 30 minutes.

We will have a full debate on this bill over the next few days. I hope we can accelerate the time. If people feel we have debated it enough, I hope we can move to some other matter.

CUT, CAP, AND BALANCE

Mr. REID. Mr. President, first, let me get this off my chest. Coming in today, I just heard the announcement that the House of Representatives is taking the weekend off. I have reached out to the Speaker. I have not had an opportunity to speak to him. But I want everyone who can hear my voice to understand that time is of the essence. We are running out of time.

Procedurally, things cannot move very quickly through the Senate under the best of circumstances, and when there are people who want to cause problems, it takes a long time to get things done. There are people who serve in the Senate who say they do not believe—and they will fight to make sure we do not—we should raise the debt ceiling. In fact, they are saying: Let's default on our debt.

I think this is a very bad picture for our country, to have the House of Representatives out this weekend when we have to likely wait for them to send us something because I understand that the negotiations taking place deal with revenues, which constitutionally have to start in the House of Representatives. So I think it is just untoward—that is the kindest word I can say—to have the House of Representatives out this weekend. What a bad picture that shows the country. We have 12 days before our Nation does the unthinkable, forever undermining the full faith and credit of our great country.

Members of Congress come from 50 different States, but we all serve one Nation. The American people deserve better than leaders who each stake out their own positions—sometimes radical positions—forsaking the good of the Nation. The American people expect us to find common ground no matter how difficult it may seem.

Every reasonable voice in America has warned us that a default on this Nation's financial obligations would not only be a blight on our reputation but would precipitate a global economic crisis that we have never, ever seen. These warnings have come from the banking industry and the business community; they have come from our finest economists and shrewdest investors; they have come from former legislators, past policymakers, both Democrats and Republicans; and they have come from reasonable people here in our Congress.

It is clear to me that we have to increase the debt ceiling. That is what JOHN BOEHNER, the Republican Speaker of the House, said this spring. But it is now summer. He also said this: Not

raising the debt limit would have a serious implication for the worldwide economy and jobs here in America.

That is the Speaker of the House of Representatives. His deputy, ERIC CANTOR, agrees. Last week, CANTOR said:

We want to make sure that we avoid default. We want to make sure that we avoid going past August 2nd without raising the debt ceiling.

And my Republican counterpart here in the Senate, the senior Senator from Kentucky, said he would support the debt limit as long as Congress used the opportunity to do "something really important" about the national debt.

Democrats are willing to join with our colleagues on the other side of the aisle to do, as my Republican counterpart said, "something really important." We have already shown our willingness to make tough decisions for the sake of finding common ground even if it means drawing the ire of our own political party. Unfortunately, the loudest, shrillest voices from the Republican Party are not reasonable leaders but tea party extremists.

Congress has days, not weeks, to reassure the markets that when this great Nation issues an IOU, we stand by it, we do not turn into deadbeats when the bills come due. If you want to know how important this issue is, ask Ronald Reagan. Here is what he said about the importance of averting this kind of default:

The United States has a special responsibility to itself and the world to meet its obligations. It means we have a well-earned reputation for reliability and credibility, two things that set us apart from much of the world.

President Reagan took the threat of default seriously. I will repeat what he said:

The United States has a special responsibility to itself and the world to meet its obligations. It means we have a well-earned reputation of reliability and credibility, two things that set us apart from much of the world.

President Reagan took the threat of default seriously. So do reasonable Members of Congress today. And this is reasonable Republican Members of Congress. Yet I fear the closer we get to disaster, the further we get from making the arrangement needed to raise the debt and stop a default.

Democrats have shown they are willing to work with Republicans on any serious, reasonable plan that averts default and cuts the deficit in a balanced way. Now it is time for House Republicans to show they are also willing to get serious. A plan to decimate Social Security, Medicare, and every other Federal benefit plan, while protecting hundreds of billions of dollars in special interest tax breaks, is not a serious plan. The Republicans so-called cut, cap, and balance plan does not have one chance in a million of passing the Senate.

The moment for partisan games has long since passed. It is time for patriots on both sides of the aisle to join